

**Nashville State Community College
Business, management, and Hospitality
Accounting**

Fall 2021 Course Syllabus

ACCT 1010 Principles of Accounting I

The purpose of the syllabus is to tell you how the course is organized, what the expectations are, and how you will be graded. In addition, there is important information about how the college will operate during severe weather and how the college will communicate with you. The syllabus is not a contract. Instead, it is meant to help you succeed in this course. If any of the content changes during the semester, you will be notified.

Course information:

Course Title: Principles of Accounting I

Credits: 3

Class Hours: 3 (4 per week in summer)

Course Description:

An introduction to accounting principles, practices, and techniques with an emphasis on the preparation and reporting of financial statements. Prerequisite(s): Level 2 placement in Math and Reading.

Instructor Information:

Name:

Email

Office Phone:

Office Location:

Office Hours:

Instructor Zoom Room link:

Class Session Zoom Link Information (if virtual):

Required Textbook(s) & Other Materials:

- **Textbook(s):** Fundamental Accounting Principles, 25th Edition, Wild, Shaw, Chiappetta, published by McGraw-Hill. You are billed for and pay for the digital course materials when you register for the course. Digital course materials included access to homework, exam, online study materials and the textbook.
- You have the option of purchasing a loose-leaf hard copy of the textbook from the bookstore. The printed copy is recommended for this course since exercises and from the textbook are used frequently in class.

ISBN: DCM ISBN: 978-1265806682

ISBN Optional Loose-leaf print in NSCC bookstore: 978-1264262137

Reference Materials: Additional course resources can be found under the Course Resources link in your NS Online Course Content. These resources include links to B Problem solutions and publisher PowerPoints. If you want extra practice, or assistance with an assigned homework problem, the B Problem Solutions are a valuable source of information. Please note that the solutions are for the *B Problems* only, no Exercise or Quick Study solutions are available.

Supplies: Calculator

Once you have registered for your courses, you should make sure you have the correct textbook and materials for each course. Before courses begin, you can do this by looking up your courses on the bookstore's website (<https://www.bkstr.com/nscstore/shop/textbooks-and-course-materials>) using your A# or by entering your course information. If you are registered with the Access Center and need an alternate format for the textbook and other course materials, please contact the Access Center at 615-353-3721, 615-353-3741, or accesscenter@nsc.edu

Digital Course Materials: These ensure you pay less for your course materials and have easy access through D2L throughout the semester. When you registered for this course, the charge for these materials appeared on your account. If you decide you do not want to purchase the course materials embedded in NS Online, you can opt out of the program **until the end of the second week of classes**. If you opt out, you will be responsible for purchasing the required course materials on your own. For more information, please visit www.nsc.edu/dcm.

Course Outcomes: At the end of the semester, this is what you should know and/or be able to do:

- Analyze, journalize, and post business transactions and use appropriate accounting terminology.
- Prepare a multiple-step income statement, an owner's equity statement, and a classified balance sheet.
- Analyze existing account balances, prepare end-of-period adjusting entries; prepare closing entries and a post-closing trial balance.
- Account for cash and petty cash including internal controls over cash.
- Account for merchandising companies including costing and internal control over inventory.
- Account for receivables; plant assets, natural resources and intangibles; current liabilities and payroll accounting.

Course Competencies:

The following are detailed course competencies, or specific skills or knowledge, intended to help you achieve the course outcomes:

- Identify the type of account and the normal balance for that account.
- Prepare in proper format, a journal entry to record the transaction in the general or special journal.
- Prepare, in proper format, an income statement, owner's equity statement, and balance sheet.
- Demonstrate the impact of a business transaction on the accounting equation.
- List and describe each step in the accounting cycle.
- Prepare adjusting entries.
- Identify permanent (real) or temporary (nominal) accounts.
- Record closing entries and prepare a post-closing trial balance.
- Prepare appropriate journal entries.

- Complete in good format each of the financial statements for a merchandising firm.
- Prepare closing entries for a merchandising firm.
- Compute ending inventory and cost of goods sold under various cost flow methods.
- Prepare a bank reconciliation and required journal entries.
- Establish, reconcile, reimburse, and either increase or decrease a petty cash fund and record required journal entries.
- Identify appropriate internal controls for accounting data.
- Calculate the amount of bad debts expense and make appropriate journal entries using the various methods.
- Make journal entries to record the receipt of a note, accrual of interest revenue, and collection of the note at maturity.
- Record lump-sum purchases, individual purchases, depreciation using the various methods, disposals, and trades of fixed assets.
- Record the purchase and subsequent depletion or amortization of the asset.
- Record the payroll and the employer's related payroll tax expense.
- Make journal entries to record the making of a note, accrual of interest expense, and payment of the note at maturity.
- Record journal entries to accrue warranty expense and subsequent warranty claims.

The following are general education competencies intended to support the course outcomes:

- Locate, evaluate, and use multiple sources of information to determine and substantiate your decision.
- Apply basic mathematical concepts to arrive at a solution to the problem.
- Apply critical thinking skills to determine and support a solution to accounting problems.
- Use and adapt current technologies to increase efficiency and effectiveness in performing routine business applications.
- Apply scientific thought processes to a range of situations.

Topics to Be Covered:

- Chapter 1: Purpose and importance of accounting, users and uses of accounting, opportunities in accounting and related fields, why ethics are crucial to accounting, generally accepted accounting principles, the accounting equation, analyzing business transactions using the accounting equation, computing, and interpreting return on assets, identifying, and preparing financial statements.
- Chapter 2: Steps in the accounting process, source documents and their purposes, accounts and their use, ledger, and chart of accounts, use of debits and credits and their role in double-entry accounting, impact of transactions on accounts and financial statements, computing debt ratio and its use in analyzing company performance, recording transactions in the journal, and posting to the ledger, preparing, and using a trial balance, preparing financial statements.
- Chapter 3: Periodic reporting and time-period principle, accrual accounting, types of adjustments and their purpose, how adjustments link to financial statements, computing and using profit margin to analyze company performance, preparing an adjusted trial balance, and preparing financial statements from an adjusted trial balance.
- Chapter 4: Temporary and permanent accounts, steps in the accounting process, classified balance sheet, computing, and using current ratio to assess a company's financial position, preparing a worksheet, preparing closing entries, preparing a post-closing trial balance.

- Chapter 5: Merchandising activities, perpetual and periodic inventory systems, computing and using acid-test ratio to assess liquidity, computing and using gross margin ratio to assess profitability, analyzing, and recording transactions for merchandise purchases and sales using a perpetual system, preparing adjustments, and closing accounts for a merchandising company, preparing a multiple-step and single-step income statement.
- Chapter 6: Identifying costs of merchandise inventory, analyzing the effects of inventory methods for both financial and tax reporting, analyzing the effects of inventory errors, assessing inventory management using both inventory turnover and days' sales in inventory, computing inventory using specific identification, FIFO, LIFO, and weighted average methods.
- Chapter 7: Chapter 7 is not covered in this course.
- Chapter 8: Defining internal control and its purpose and principles, cash and cash equivalents, control features of banking activities, computing and using days' sales uncollected to assess liquidity, applying internal controls to cash receipts and disbursements, recording petty cash fund transactions, preparing a bank reconciliation.
- Chapter 9: Accounts receivable and notes receivable, calculating maturity date and interest, computing and using accounts receivable turnover to assess financial condition, applying direct write-off and allowance methods to receivables, estimating uncollectible accounts based on sales and accounts receivable, recording the receipt of a note, recording the honoring, or dishonoring of a note and adjustments for interest.
- Chapter 10: Depreciating plant assets, analyzing alternative depreciation methods, computing asset turnover, distinguishing between revenue and capital expenditures, accounting for asset disposal, accounting for natural resources and intangible assets.
- Chapter 11: Current and long-term liabilities, contingent liabilities, computing times interest earned, preparing entries to account for short-term notes payable, preparing entries to record employee and employer payroll deductions or expenses and liabilities, preparing entries for estimated liabilities.

Course Assessments: We will use the following assessments to demonstrate your understanding, knowledge, and skills:

Evaluation:

Assignment Type	Percent Weight
Homework - 11 Assignments @ 100 points each	15%
Project - 1 Project @ 100 points	5%
Connect Video Lectures – 10 @ 100 points	10%
Examinations 4 Exams @ 100 points each	70%
Total	100%

Grading Policy:

You may bring a pocket calculator with you to take your exams, but PDAs and cell phone calculators are not allowed. All exams are to be completed without the use of external materials such as notes, books, or computer resources. Once you begin the exam, you may not leave the testing environment until the exam is complete. If you must leave, you must turn in your exam for credit on the work completed. Contact your instructor or see NS Online for details about each scheduled exam.

Homework must be completed using Connect. Connect is a web-based homework management system that can grade assignments automatically, provide instant feedback to students, and store all results in a private grade book.

There are eleven homework assignments, including the Comprehensive Review, and no homework grades will be dropped. See the last page of the outline for homework assignments for each chapter. Each homework assignment consists of several different problems relating to the objectives of the lesson being assessed. Each assignment totals 100 points and is graded as a percentage of correct answers out of the total possible answers.

The assignments consist of Quick Studies, Exercises and/or Problems from the end-of-the chapter text material. However, the majority of the assigned work is algorithmic; meaning, each attempt provides a new set of numbers. There is a Check My Work feature which allows students to know if their answers are correct or incorrect. If incorrect, the student may attempt other answer(s) as many times as necessary. Items left blank do not show as incorrect under Check my Work until the assignment is submitted. The homework assignments can be attempted three times each, with the best score of the three being used to calculate the homework average.

All homework is open as of the first day of class and should be completed by the deadlines specified in Connect and on the Course Schedule/Checklist. There are nine chapter homework assignments and the ACCT1010 Review assignments that are required; no homework grades will be dropped. The Chapter Reviews that are available in the bottom folder in Connect are each worth 100 points as well, and can be used as extra credit assignments to replace missed or low-scoring homework grades. Homework deadlines are not flexible. Any Chapter Review points submitted in excess of the required points will add to the total homework amount and allow the total to exceed the 15% category percentage.

There are also practice assignment resources located in separate chapter Practice folders in Connect which are not a part of your grade. The practice assignments exist as a resource to aid in your understanding of the content topics. Only the HOMEWORK assignments and REVIEWS/extra credit are graded for the homework grade. Do not expect the test format to resemble the homework assignments. The homework assignments help students to learn the content topics and you will be assessed on tests by being given varied types of questions and problems assessing your knowledge learned prior to the tests.

Project:

One homework project is assigned this semester. This assignment is a long, comprehensive problem meant to reinforce and solidify your grasp of the accounting cycle. The Homework Project is to be completed by hand using hard copy working papers. The purpose of this requirement is that students generally have a greater comprehension of the complete accounting cycle by processing the steps by hand.

Complete the required steps for the project preparing your work in pencil using the hard copy working papers included in this document. Your work should be neat and legible. Refer to the handout on Formatting Rules for Journals (chapter 2) when preparing your journal entries. You may omit explanations in the journal. Refer to your textbook for an example of how to format the financial statements.

Submitting Your Project:

On ground students will submit the project in class on the due date. Online students will submit the project as a file in the assignment drop box in the NS Online class shell.

Grading Scale:

Letter Grade	Percentage Range
A	90 - 100
B	80 - 89
C	70 - 79
D	65 - 69
F	Below 65

FA

If you stop attending class or if you are in an online class and stop submitting assignments, but do not turn in a withdrawal form by the deadline, you are still enrolled in class. You will be given a grade of FA, which means you have failed due to not attending class and not completing your assignments. Please refer to the current academic calendar available on the Nashville State web site, looking for the date that indicates it is the "Last Day to Earn F for Attendance (FA)." If you stop attending your course after this date, you will receive an F. FA date for fall 2021 is October 29.

FN

An FN is awarded if you have never attended your course or done any of the work in an online course.

Late Work Policy & Make-up Procedures for Missed Assignments and Work:

Tests must be taken when scheduled. On-ground course exams will be given in class during regular class hours. Online course exams will be administered at a Nashville State Testing Center by the stated deadline. There are no "make-up" exams for the first three exams. All students must complete the comprehensive final exam. None of the earlier exams can replace the comprehensive final exam.

All assignments have a specific due date and must be completed by that date. It is the responsibility of the student to budget their time appropriately to make sure that assignments are completed on time. Failure to complete homework by the due dates will result in a grade of zero for that assessment. There are review assignments included in Connect that can be used as extra credit assignments to replace missed or low scoring homework grades. To calculate the homework average, the total of all Connect points should be divided by eleven. If all chapter and review assignments are completed, students could have an average higher than 100 which results in extra credit.

Attendance Policy**General Policy**

If you have been exposed to COVID-19 or have tested positive, you must email virusinfo@nsc.edu.

- *Absences in a course may affect your final grade.*
- *Tardiness may also affect your final grade.*

- *You are responsible for all work/tests that occur during any missed course session(s) regardless of reason(s) for absence.*
- *If you are not well enough to attend a course session (class), you must notify the instructor as soon as possible before the scheduled course time.*
 - *If you are unable to notify an instructor before the scheduled course time, you must contact the instructor as soon as reasonably possible.*
- *If you have an unavoidable conflict with a scheduled course session, you must notify the instructor before the course session.*
 - *If you are unable to notify an instructor before the scheduled course time, you must contact the instructor as soon as reasonably possible.*

Instructor's Policy

The attendance policy for this course is: *(add instructor's attendance policy)*

For financial aid purposes, **attendance** is measured by participation in the course. Instructors can determine your level of participation in several ways. Some of those ways are:

- continued attendance
- participation in on-ground or virtual class sessions
- participating in D2L as prompted
- responding to an instructor's email
- posting to a discussion board
- completing and submitting assignments

Technology Statement

- All classes at the College are web enhanced. "Web enhanced" means that components of the course, such as assignments and online discussions, may be located online in the class D2L/NS Online course shell and used in the course, even if the course meets in a classroom on ground.
- You must have access to a computer and an internet connection to complete assignments, engage in online discussions, and access various course materials through D2L/NS Online course shells.
- You may also be required to use free video conferencing platforms (examples: Zoom, Teams, etc.) for course sessions and meetings.
- You will be responsible for appropriate dress while on video. This means that you are expected to dress as if you were in a classroom.
- You will be responsible for a distraction free environment while on video. This means that the professor and others in the course should not be able to hear noise in your home, such as cell phones, TVs, or barking dogs. The best way to do this is to keep yourself on "mute" until you need to speak.
- You will be responsible for making sure your background is neutral. Keep in mind that students and professors come from all around the world, and you are all a part of our community. Therefore, please avoid having images in your background that may be offensive to your classmates.
- Certain publisher materials, such as textbook figures, may not work on cellphones and may require a laptop or a tablet.

- If you have questions or concerns regarding access to a computer or internet resources, please contact your instructor. Additional information is available on this website: <https://www.nsc.edu/current-students/student-online-resources/access-to-internet-and-technology>.

Computer Labs

Computers are available for all Nashville State students to use at each campus during open hours. Open computer lab availability may vary from campus to campus.

You should check the NSCC website for current hours of operation.

D2L/NS Online and myNSCC

It is your responsibility to check your email in **both** D2L/NS Online course shells and your @my.nsc.edu (student email) on a regular basis. These are the official communication channels between the college and you. You are responsible for the information communicated through these email channels. D2L/NS Online emails contain specific course information and @my.nsc.edu emails contain important information from college offices, such as Financial Aid.

ADA Compliance Statement

If you need accommodations due to a disability, please do not hesitate to reach out to our Access Center. Disabilities for which you can receive accommodations include documented physical, emotional, and/or learning conditions. Nashville State is committed to supporting your success, and we encourage you to get assistance if needed. If you require accommodations for any courses in which you are enrolled, contact the Access Center at 615.353.3741 or 615.353.3721, or e-mail accesscenter@nsc.edu.

Classroom Misconduct

Disruptive conduct is not allowed in the classroom. Disruptive conduct is any behavior that prevents students from learning and interferes with the ability of the instructor to teach. This may change from course to course; therefore, your individual instructors will give you guidance on what qualifies as “disruptive conduct” in their courses. Please review the [Nashville State Student Code of Conduct policy](#). Please be aware that children are not allowed in class or to be left unattended on campus.

Academic Misconduct

You have started this academic journey to prepare for a future career. Because of this, it is important that you learn the materials being presented in your courses. For this reason, cheating, in any form, robs you of your opportunity to learn and master the material that will enable you to succeed in that future career. Nashville State has a clear [Academic Misconduct Policy](#) that you are expected to follow. In addition, your instructors will clarify what Academic Misconduct looks like and the consequences for violations in each course that you take. The instructor has the authority to assign an “F” or a “zero” for such violations or for the semester grade.

Academic Early Alert System

If you are not doing well in your course, your instructor may send you an Early Alert through your @my.nsc.edu email. This email will go to your academic advisor and Student Success advisor, as well. If

you get an Early Alert, contact your instructor immediately. Instructors send these when they want to help you figure out how to get extra support to pass the course. An Early Alert does not mean that you have already failed the course. Rather, it means you are in danger of failing the course if you do not change your learning strategy. Please use an Early Alert to your advantage and as an opportunity to improve your grade.

RAVE Emergency Alert System

You can log in to this free alert system to receive text messages about emergencies related to NSCC campuses: <https://www.getrave.com/login/nscc>. The instructions for this are listed below.

- Your RAVE Username is your NSCC email address.
- If you've never received an email from RAVE with your password, or if you need to reset your password, select "Forgot your password?" and a new password will be emailed to you.
- Should the RAVE system indicate "user not found", select Register and create your own RAVE account.

Student Wellness

Your well-being is important to us. With this in mind, the college has several resources available to provide support when needed:

- Free tutoring: <https://www.nsc.edu/current-students/on-campus-resources/learning-center-and-tutoring>
- NSCC email, scheduling, online courses, textbooks, tech check out and support, computer labs on campuses, academic advising, financial advising, COVID-19 information and procedures on campuses: <https://www.nsc.edu/current-students/student-online-resources>
- Services that help with bus passes, food, childcare, textbooks, housing, financial counseling, personal counseling, suicide prevention, health insurance: <https://www.nsc.edu/current-students/on-campus-resources/student-support-services>

Equity Statement

We are taking steps to become more aware of the many different needs of students. Faculty, staff and administrators are committed to helping students find ways to meet their needs so that ALL students can reach their goals. Please ask for things you need.

Inclement Weather & Campus Closings

You get notices about campus closings in these places: text messages from RAVE and www.nsc.edu. Even when campuses are closed, you are still responsible for completing all assigned work. Check D2L/NS Online for a message from your instructor so you do not miss important assignments and due dates, which may change due to the campus closure.

Class Cancellation Policy

Our instructors post messages about cancelling classes in the D2L/NSOnline course shells and/or on the classroom door on campus. These messages can be found in the News and Content section or the Email

tab in the online shell. Please check these to be sure that you take advantage of opportunities for learning and points toward your grade.